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5 Attorney for Debtors:  
6 CHERELL M. HALLETT.

7  
8 UNITED STATES BANKRUPTCY COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION  
11

12 In re:  
13 CHERELL M. HALLETT.

14 Debtor.

Case No.: 19-30956-HLB-13

CHAPTER 13

**MOTION TO APPROVE NEW LOAN  
AND INCURE SECURED DEBT WITH  
FINANCE OF AMERICA MORTGAGE  
LLC**

(No Hearing Set)

Judge Hon. Hannah L. Blumenstiel

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20 Debtor, CHERELL M. HALLETT through her counsel of record Richard A. La Cava  
21 Attorney at Law, respectfully moves the court for an order authorizing the new loan and for the  
22 debtor to insure secured debt with FINANCE OF AMERICA MORTGAGE LLC and to incur  
23 secure debt as follows:

- 24 1. Debtor filed the above-captioned Chapter 13 bankruptcy case on September 6, 2019. The  
25 bankruptcy plan has been confirmed. The confirmed chapter 13 plan provides for repayment of  
26 100 percent of debtors unsecured debts.
- 27 2. Debtor's wishes to incur a new secured debt with FINANCE OF AMERICA  
28 MORTGAGE LLC in order to refinance her real property residence which will be secured by a

1 new 1<sup>st</sup> Deed of Trust. The real property is commonly known as 1782 Revere Avenue San  
2 Francisco, CA 94124. The Debtor has obtained a loan commitment from FINANCE OF  
3 AMERICA MORTGAGE LLC and FINANCE OF AMERICA MORTGAGE LLC is requesting  
4 court approval at this time so that the Debtor can close on a refinance, that will payoff her  
5 existing secured debt and payoff her Chapter 13 plan in full at close of escrow.

6 3. In the Reverse Mortgage Closing package attached hereto and incorporated herein in full  
7 and marked Exhibit "A" dated February 1, 2022, FINANCE OF AMERICA MORTGAGE LLC  
8 proposed the terms of debtor's reverse mortgage loan. The loan commitment is capped at  
9 \$460,750.00, with Interest rate at 7.365%, as this is a reverse mortgage there is no monthly  
10 payment due during the debtors lifetime and all principle and interest for this new loan is due  
11 after the death of the borrower.

12 A copy of FINANCE OF AMERICA MORTGAGE LLC's proposed loan is attached as Exhibit  
13 "A" as referenced herein.

14 4. This new loan is plainly in debtor's interest because she is currently paying her first deed  
15 of trust with Wells Fargo Bank the amount of \$1976.01 and her current chapter 13 plan payment  
16 is \$1200.00. The debtor due to her current income is not able to meet these expenses and the new  
17 Reverse Mortgage will allow her to continue to live in her home without having to meet these  
18 monthly expenses and allow the debtor to reduce her currently monthly living expenses and  
19 maintain her current living arrangement. The new loan gives debtor the opportunity to remain in  
20 her real property residence, lower her monthly living expense and payoff her chapter 13 plan in  
21 full and exit the bankruptcy. The chapter 13 plan provides for repayment of 100 percent of  
22 debtors unsecured, priority and secured creditors. If the debtor is not able to enter into this new  
23 reverse mortgage, she may not be able to continue with the current plan as her payments to Wells  
24 Fargo and the Chapter 13 are more than she can currently afford due to her income not being  
25 sufficient to meet these obligations.

26 5. The debtor is able to make the new loan payment as it is \$0.00 during her life time and  
27 her chapter 13 plan will be paid off out of this refinance.

28 WHEREFORE, Debtor prays for an order:

- 1           a.     Approving the new loan agreement.
- 2           b.     For such other relief as the court may deem just and proper.
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4 Respectfully Submitted,

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6 Dated: February 11, 2022

/s/Richard A. La Cava/

Richard A. La Cava  
Attorney at Law

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1 PROOF OF SERVICE

2 I declare that:

3 I am employed in the City and County of San Francisco, State of California. I am not less  
4 than 18 years of age and not a party to the within case. My business address is: 3814 24<sup>th</sup> Street,  
5 Suite 202, San Francisco, CA 94114.

6 On February 11, 2022, I Served the within

7 **MOTION TO APPROVE NEW LOAN AND INCURE SECURED DEBT WITH**  
8 **FINANCE OF AMERICA MORTGAGE LLC**

9 On the parties in said cause by placing a true and correct copy thereof in an with the postage  
10 thereon fully pre-paid, thereafter properly sealing said envelope and depositing it in the United  
11 States Mail at San Francisco, California, addressed as follow(s):

12 David Burchard Chapter 13, Trustee  
13 P. O. Box 8059  
14 Foster City, CA 94404

15 See attached Exhibit "C" Mailing matrix attached hereto and incorporated herein in full by this  
16 reference.

17 I declare under penalty of perjury under the laws of the United States of America that the  
18 foregoing is true and correct and that this declaration was executed at San Francisco, California.

19 Dated: February 11, 2022

20 Richard A. La Cava/s/  
21 Richard A. La Cava  
22 Attorney at Law  
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